

HOUSING NOW

Victoria CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: February 2014

Highlights

- Victoria area housing starts trended slightly lower in January 2014
- Almost half of all starts were in Langford
- Single-detached houses accounted for the majority of new construction

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Figure 1



*SAAR: Seasonally adjusted annual rate

Source: CMHC Starts and Completions Survey.

The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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Housing Market Overview

Housing starts in the Victoria Census Metropolitan Area (CMA) were trending at 2,159 units in January 2014 compared to 2,194 in December 2013, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

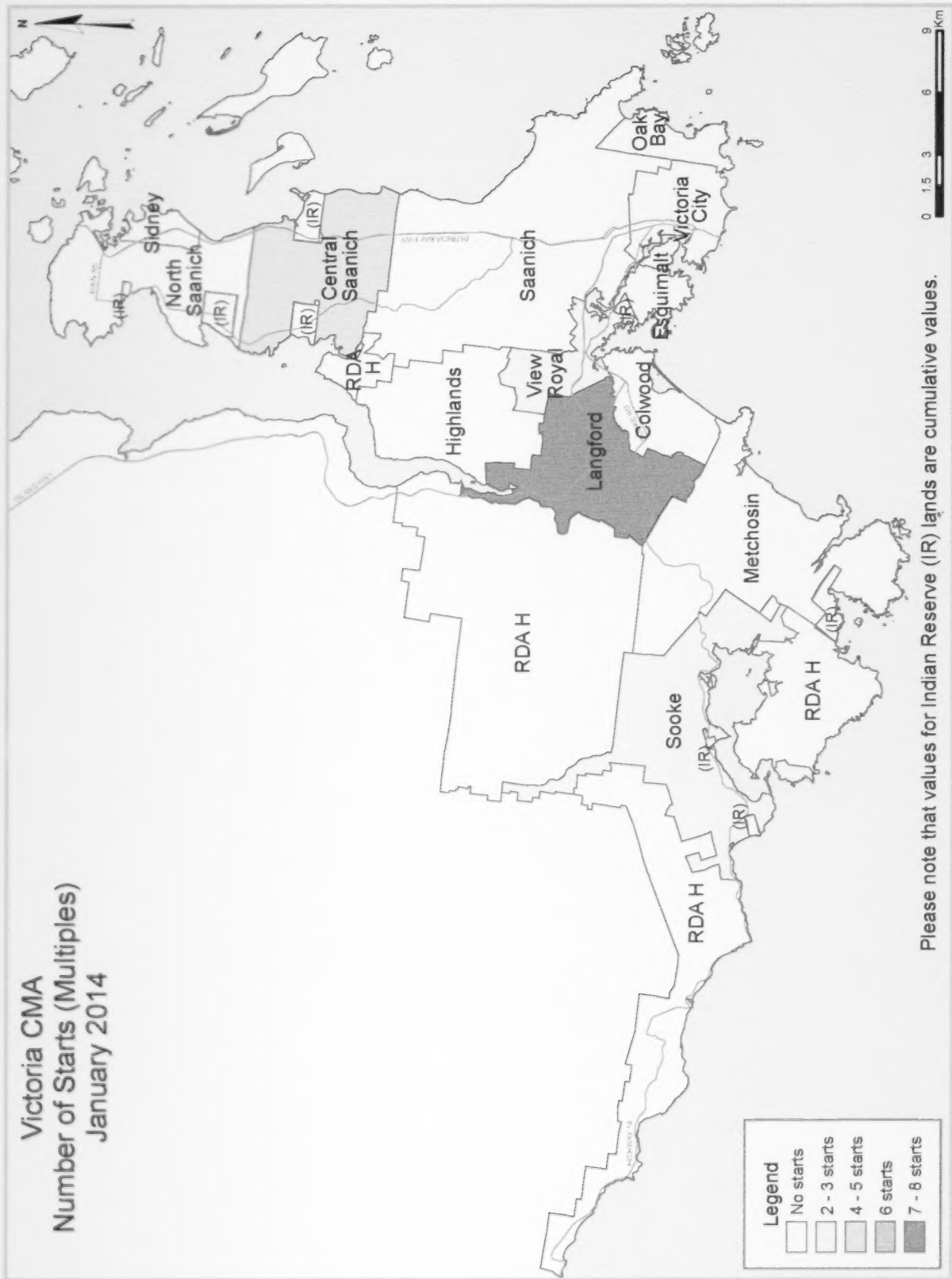
Actual housing starts were down from 92 starts in January 2013 to 55 in January 2014. The decrease was due to lower levels of multiple-family home (semi-detached, row and apartment) starts. There were 17 multiple-family homes and 38 single-detached housing starts in January. Almost half (47 per cent) of all housing starts were in Langford, with the remaining new construction spread across various municipalities within the Victoria CMA.

Of all the units currently under construction in the Victoria CMA in January 2014, 48 per cent were in the City of Victoria, with 18 per cent in Saanich and 14 per cent in Langford. In total, there were 1,998 units under construction in January 2014, up from 1,665 a year earlier. The number of single-detached houses and apartment units under construction was up from January 2013, while the number of semi-detached and row units was down.

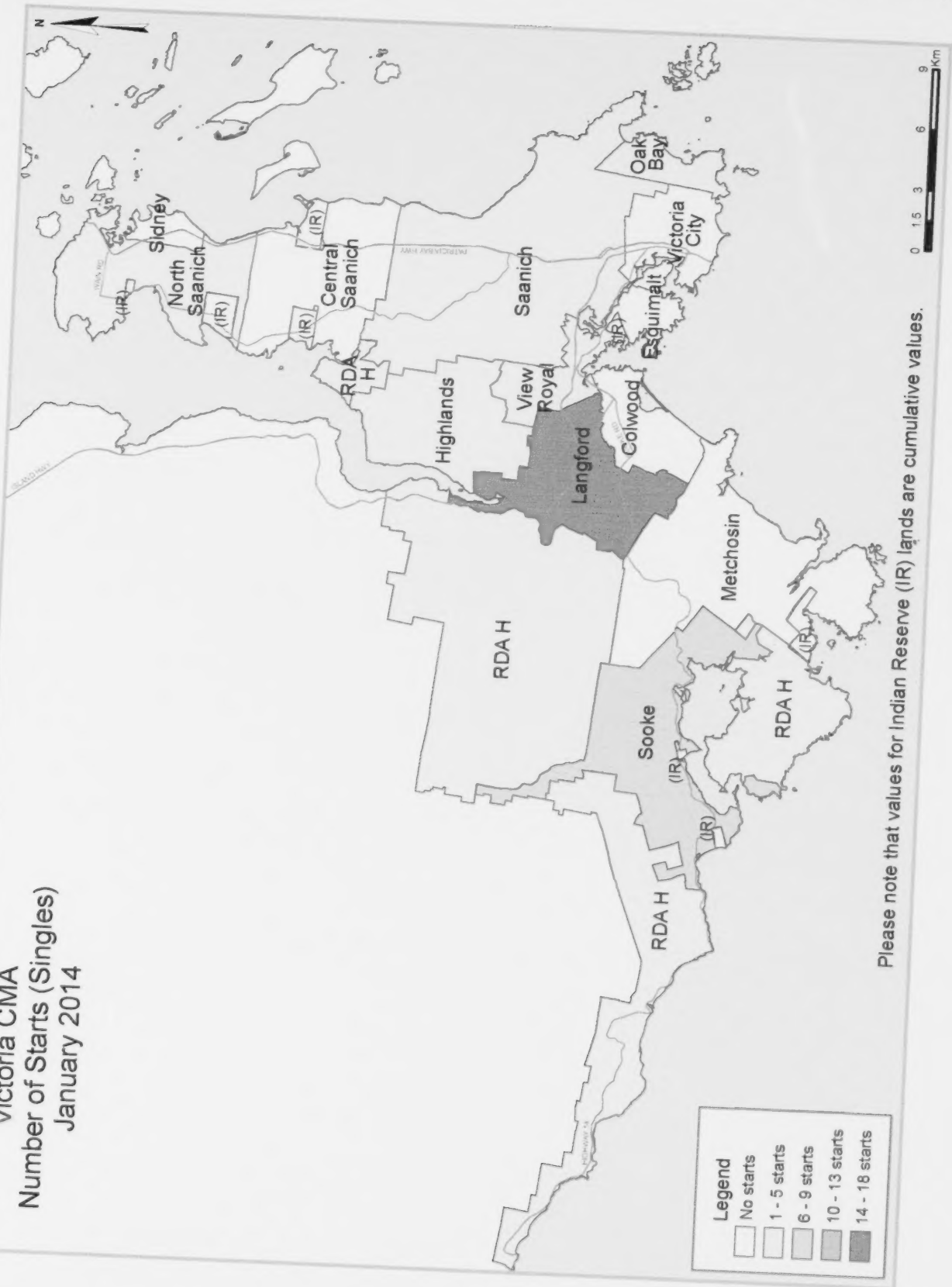
Figure 2



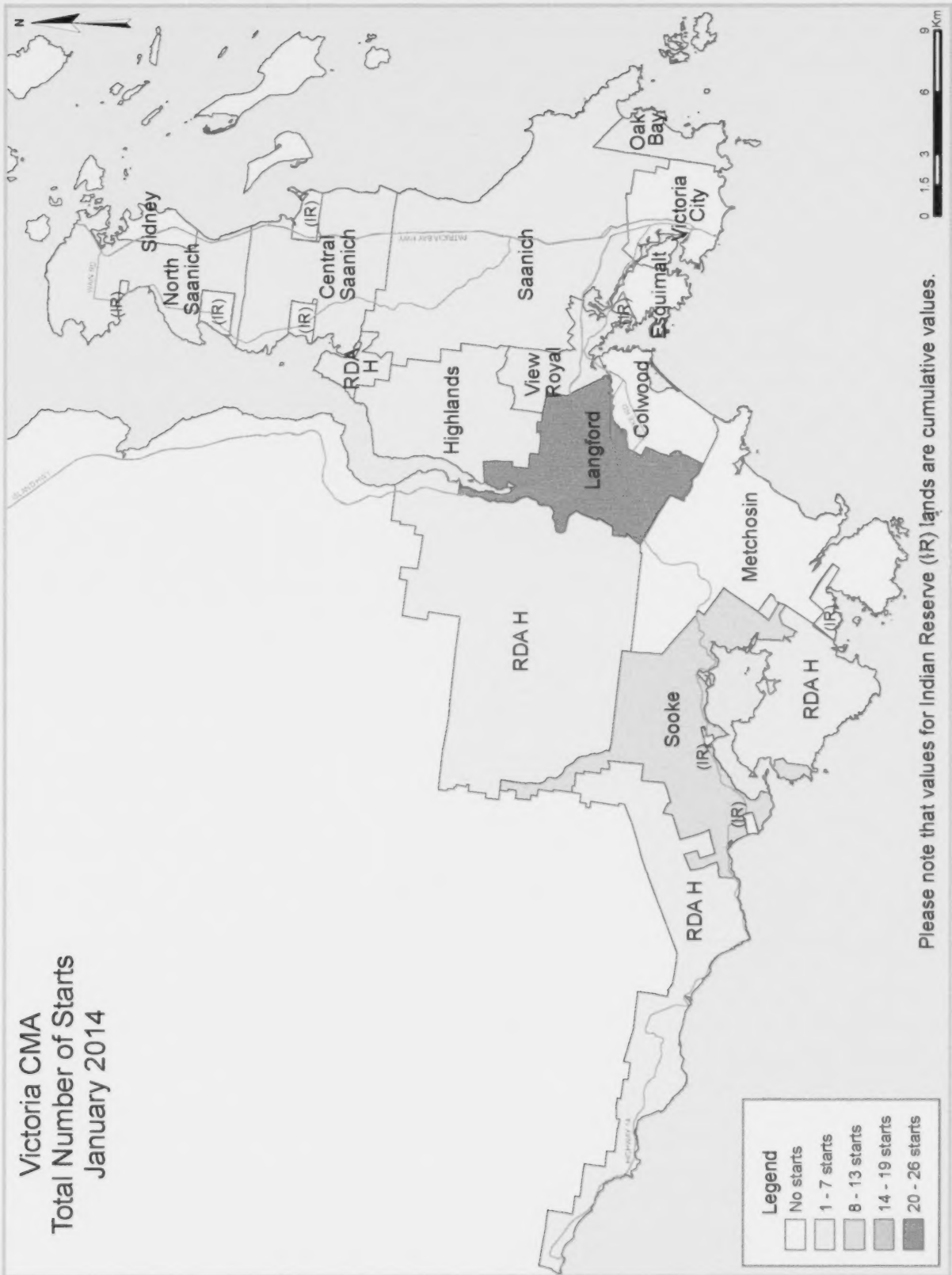
Source: CMHC

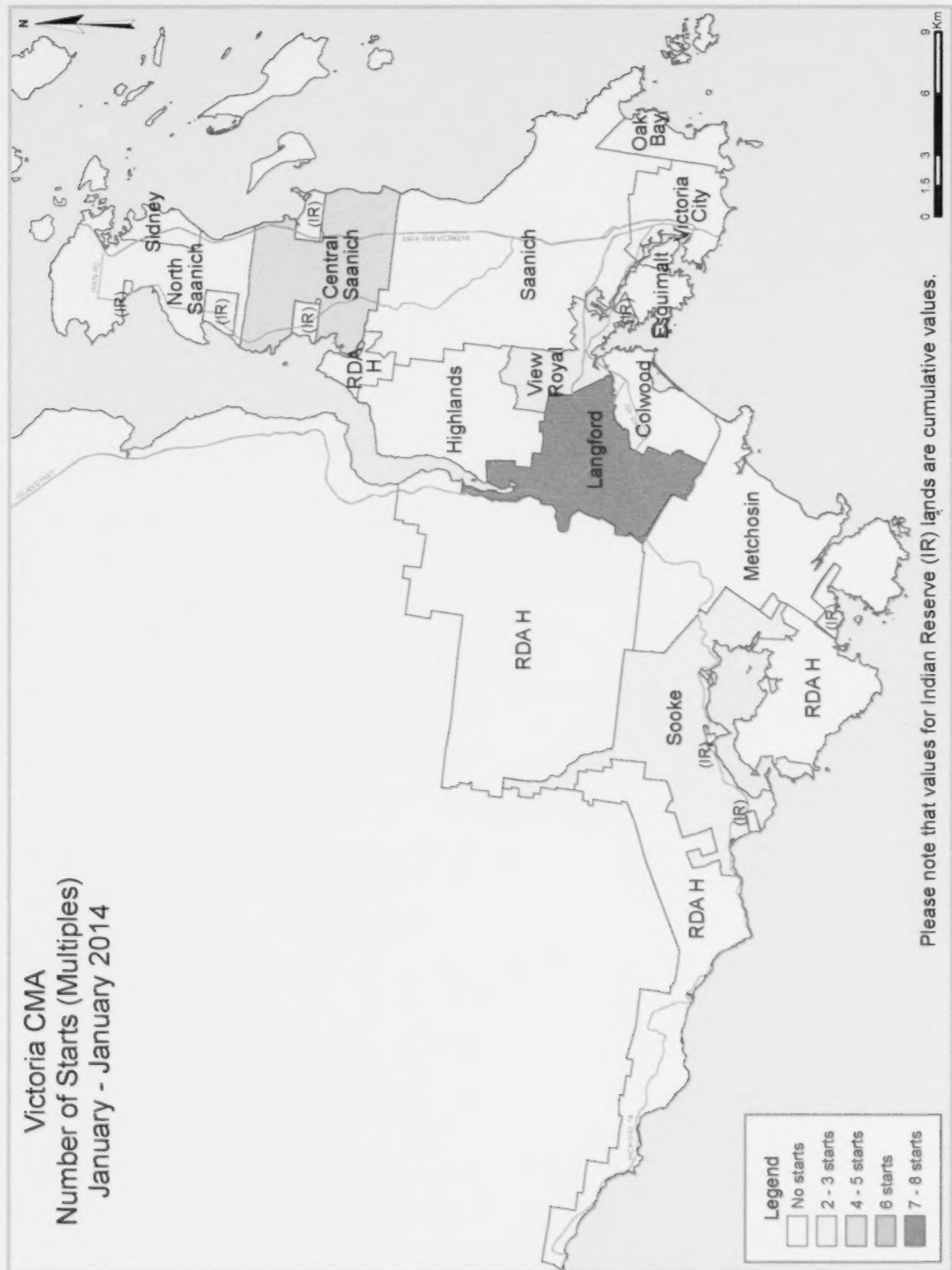


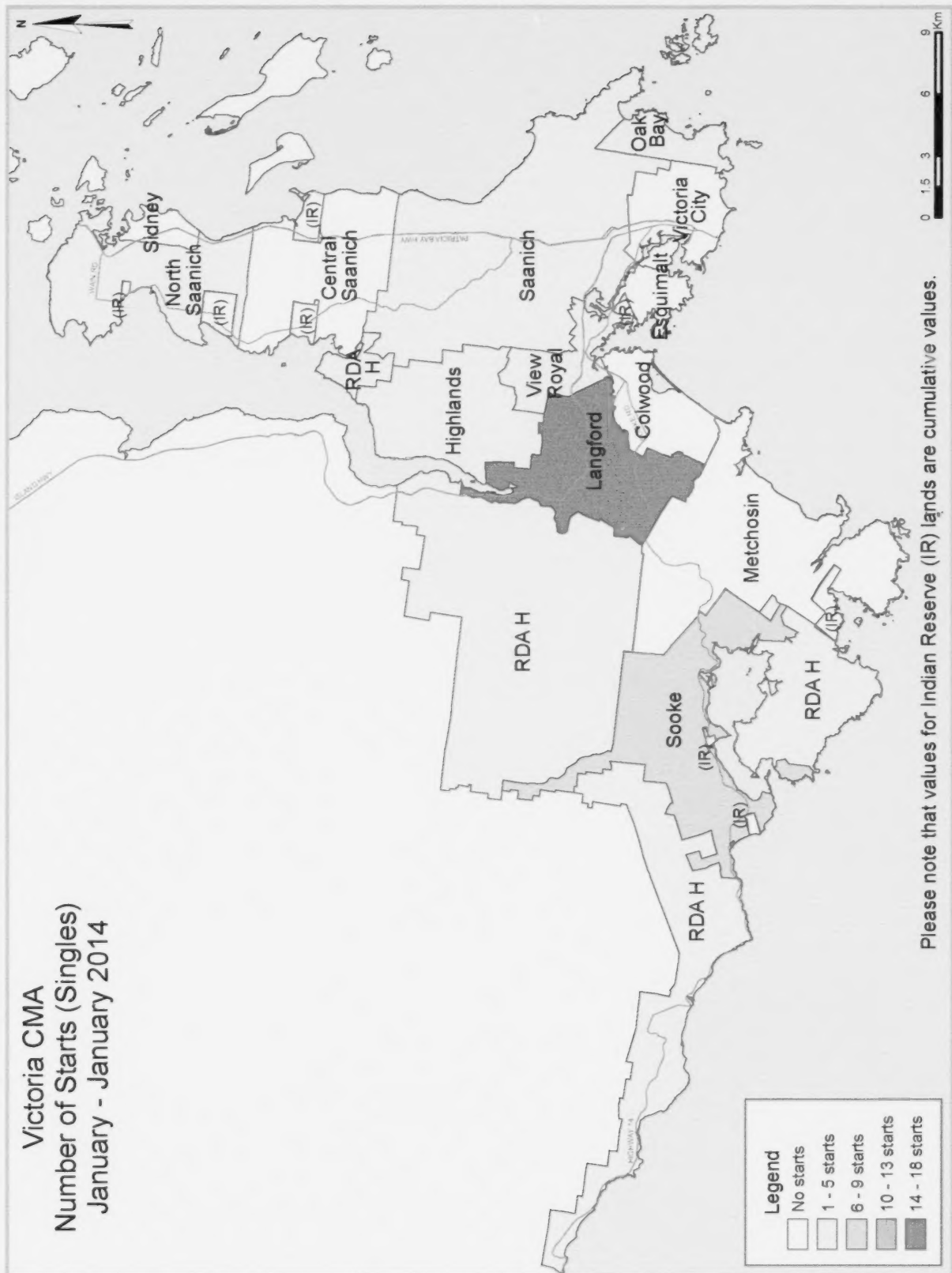
Victoria CMA **Number of Starts (Singles)** **January 2014**

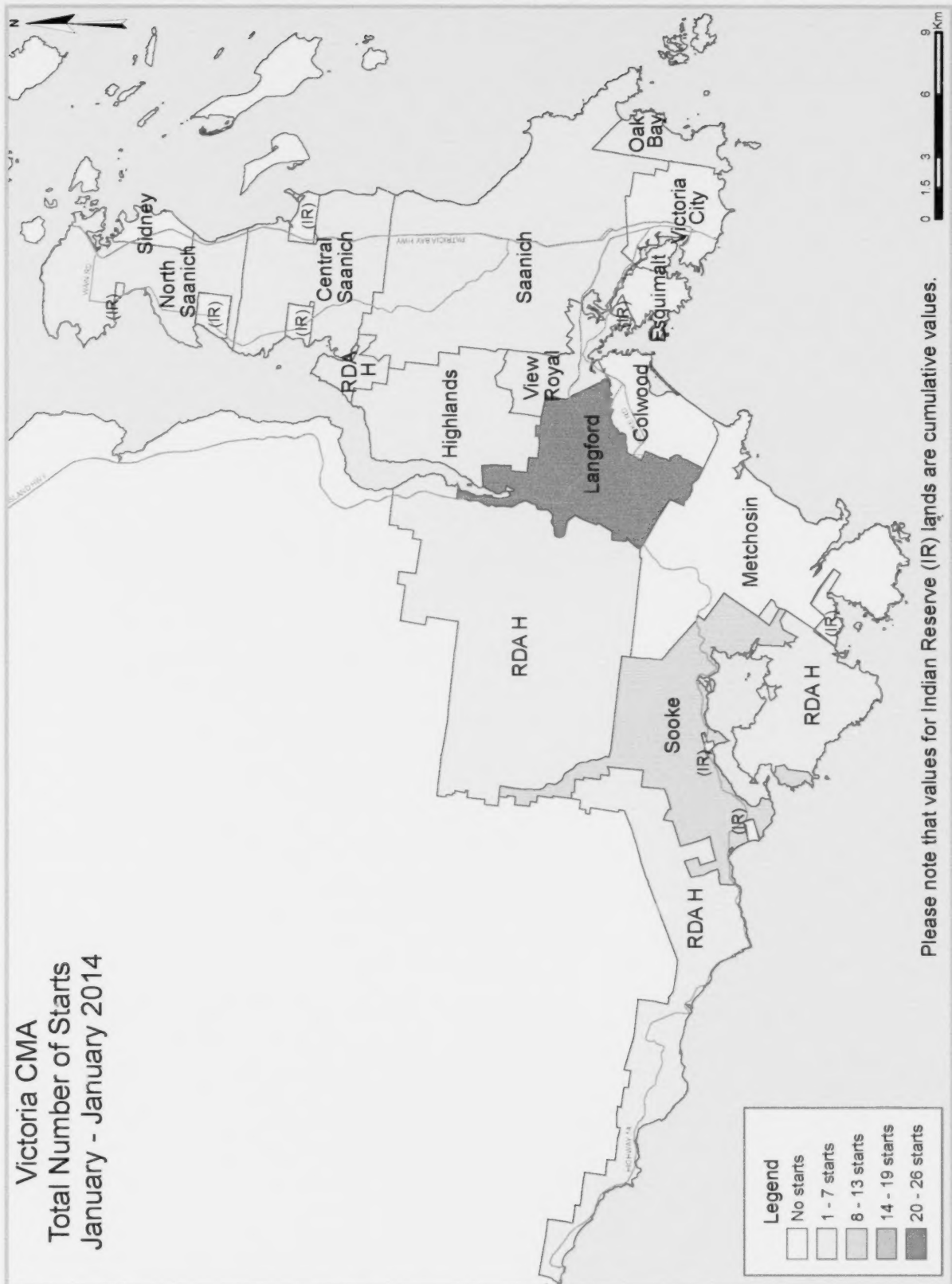


**Victoria CMA
Total Number of Starts
January 2014**









HOUSING NOW REPORT TABLES

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- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
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- 4 Absorbed Single-Detached Units by Price Range
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- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ± Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend)**January 2014**

Victoria CMA¹	December 2013	January 2014
Trend ²	2,194	2,159
SAAR	2,568	851
	January 2013	January 2014
Actual		
January - Single-Detached	26	38
January - Multiples	66	17
January - Total	92	55
January to January - Single-Detached	26	38
January to January - Multiples	66	17
January to January - Total	92	55

Source: CMHC

¹ Census Metropolitan Area² The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Victoria CMA
January 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
January 2014	37	0	0	0	7	0	1	10	55
January 2013	24	8	0	0	3	52	2	3	92
% Change	54.2	-100.0	n/a	n/a	133.3	-100.0	-50.0	**	-40.2
Year-to-date 2014	37	0	0	0	7	0	1	10	55
Year-to-date 2013	24	8	0	0	3	52	2	3	92
% Change	54.2	-100.0	n/a	n/a	133.3	-100.0	-50.0	**	-40.2
UNDER CONSTRUCTION									
January 2014	379	46	0	8	103	1,023	12	427	1,998
January 2013	373	74	4	4	151	763	9	287	1,665
% Change	1.6	-37.8	-100.0	100.0	-31.8	34.1	33.3	48.8	20.0
COMPLETIONS									
January 2014	41	4	0	0	29	0	1	13	88
January 2013	67	6	0	3	20	123	3	15	237
% Change	-38.8	-33.3	n/a	-100.0	45.0	-100.0	-66.7	-13.3	-62.9
Year-to-date 2014	41	4	0	0	29	0	1	13	88
Year-to-date 2013	67	6	0	3	20	123	3	15	237
% Change	-38.8	-33.3	n/a	-100.0	45.0	-100.0	-66.7	-13.3	-62.9
COMPLETED & NOT ABSORBED									
January 2014	69	11	0	5	105	382	n/a	n/a	572
January 2013	106	10	0	2	102	324	n/a	n/a	544
% Change	-34.9	10.0	n/a	150.0	2.9	17.9	n/a	n/a	5.1
ABSORBED									
January 2014	33	5	0	1	7	6	n/a	n/a	52
January 2013	74	5	0	3	9	64	n/a	n/a	155
% Change	-55.4	0.0	n/a	-66.7	-22.2	-90.6	n/a	n/a	-66.5
Year-to-date 2014	33	5	0	1	7	6	n/a	n/a	52
Year-to-date 2013	74	5	0	3	9	64	n/a	n/a	155
% Change	-55.4	0.0	n/a	-66.7	-22.2	-90.6	n/a	n/a	-66.5

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
January 2014

	Ownership						Rental		Total ^{1*}
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Victoria City									
January 2014	0	0	0	0	0	0	0	0	0
January 2013	0	4	0	0	0	0	0	0	4
Oak Bay									
January 2014	1	0	0	0	0	0	0	0	1
January 2013	0	0	0	0	0	0	0	0	0
Esquimalt									
January 2014	0	0	0	0	0	0	0	0	0
January 2013	0	0	0	0	0	0	0	0	0
Saanich									
January 2014	2	0	0	0	0	0	0	0	2
January 2013	3	0	0	0	0	42	0	0	45
Central Saanich									
January 2014	0	0	0	0	4	0	0	0	4
January 2013	0	2	0	0	0	0	0	0	2
North Saanich									
January 2014	5	0	0	0	0	0	0	0	5
January 2013	0	0	0	0	0	0	0	0	0
Sidney									
January 2014	0	0	0	0	0	0	0	0	0
January 2013	1	0	0	0	0	0	0	0	1
View Royal									
January 2014	2	0	0	0	3	0	0	0	5
January 2013	2	0	0	0	0	0	0	0	2
Reg. Dist. Area H									
January 2014	3	0	0	0	0	0	0	0	3
January 2013	2	0	0	0	0	0	0	0	2
Highlands									
January 2014	1	0	0	0	0	0	0	0	1
January 2013	0	0	0	0	0	0	0	0	0
Langford									
January 2014	18	0	0	0	0	0	0	8	26
January 2013	12	2	0	0	0	10	2	3	29
Colwood									
January 2014	0	0	0	0	0	0	0	0	0
January 2013	0	0	0	0	0	0	0	0	0
Metchosin									
January 2014	0	0	0	0	0	0	0	0	0
January 2013	1	0	0	0	0	0	0	0	1
Sooke									
January 2014	5	0	0	0	0	0	1	2	8
January 2013	3	0	0	0	3	0	0	0	6
Indian Reserves									
January 2014	0	0	0	0	0	0	0	0	0
January 2013	0	0	0	0	0	0	0	0	0
Victoria CMA									
January 2014	37	0	0	0	7	0	1	10	55
January 2013	24	8	0	0	3	52	2	3	92

Table 1.2: Housing Activity Summary by Submarket

January 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Victoria City									
January 2014	22	16	0	0	19	684	5	207	953
January 2013	15	46	0	0	19	496	4	189	769
Oak Bay									
January 2014	24	0	0	0	0	0	0	0	24
January 2013	26	0	0	0	0	0	0	0	26
Esquimalt									
January 2014	4	0	0	1	0	0	0	0	5
January 2013	8	6	0	1	0	0	0	1	16
Saanich									
January 2014	63	2	0	1	13	205	0	67	351
January 2013	87	2	0	0	47	42	0	58	236
Central Saanich									
January 2014	13	8	0	0	8	15	0	2	46
January 2013	5	10	0	0	8	0	1	2	26
North Saanich									
January 2014	23	0	0	0	0	0	0	0	23
January 2013	16	0	0	0	0	0	0	0	16
Sidney									
January 2014	2	2	0	2	11	2	0	8	27
January 2013	7	0	0	2	45	4	0	0	58
View Royal									
January 2014	19	0	0	0	11	0	0	0	30
January 2013	24	0	0	0	0	48	0	0	72
Reg. Dist. Area H									
January 2014	31	0	0	0	0	0	0	0	31
January 2013	36	0	0	0	0	0	0	0	36
Highlands									
January 2014	7	0	0	0	0	0	0	0	7
January 2013	5	0	0	0	0	0	0	0	5
Langford									
January 2014	112	12	0	1	25	29	3	107	289
January 2013	81	4	4	0	13	161	4	28	295
Colwood									
January 2014	16	2	0	1	6	88	0	0	113
January 2013	11	2	0	0	6	12	0	5	36
Metchosin									
January 2014	6	0	0	0	0	0	0	1	7
January 2013	10	0	0	0	0	0	0	1	11
Sooke									
January 2014	37	4	0	2	10	0	4	35	92
January 2013	42	4	0	1	13	0	0	3	63
Indian Reserves									
January 2014	0	0	0	0	0	0	0	0	0
January 2013	0	0	0	0	0	0	0	0	0
Victoria CMA									
January 2014	379	46	0	8	103	1,023	12	427	1,998
January 2013	373	74	4	4	151	763	9	287	1,665

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
January 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Victoria City									
January 2014	2	2	0	0	0	0	0	3	7
January 2013	0	2	0		1	0	0	1	4
Oak Bay									
January 2014	1	0	0		0	0	0	0	1
January 2013	4	0	0		0	0	20	0	24
Esquimalt									
January 2014	0	0	0		0	0	0	0	0
January 2013	1	0	0		0	0	58	0	59
Saanich									
January 2014	4	0	0		0	0	0	0	4
January 2013	7	0	0		2	6	36	0	51
Central Saanich									
January 2014	0	0	0		0	0	0	0	0
January 2013	4	2	0		0	0	0	3	9
North Saanich									
January 2014	1	0	0		0	0	0	0	1
January 2013	5	0	0		0	0	0	0	5
Sidney									
January 2014	0	0	0		0	29	0	5	34
January 2013	0	0	0		0	0	9	1	11
View Royal									
January 2014	5	0	0		0	0	0	0	5
January 2013	7	0	0		0	10	0	0	17
Reg. Dist. Area H									
January 2014	9	0	0		0	0	0	0	9
January 2013	7	0	0		0	0	0	0	7
Highlands									
January 2014	1	0	0		0	0	0	0	1
January 2013	0	0	0		0	0	0	0	0
Langford									
January 2014	10	2	0		0	0	0	3	15
January 2013	28	0	0		0	0	0	10	40
Colwood									
January 2014	4	0	0		0	0	0	1	5
January 2013	0	0	0		0	0	0	0	0
Metchosin									
January 2014	0	0	0		0	0	0	0	0
January 2013	0	0	0		0	0	0	0	0
Sooke									
January 2014	4	0	0		0	0	0	1	6
January 2013	4	2	0		0	4	0	0	10
Indian Reserves									
January 2014	0	0	0		0	0	0	0	0
January 2013	0	0	0		0	0	0	0	0
Victoria CMA									
January 2014	41	4	0		0	29	0	13	88
January 2013	67	6	0		3	20	123	15	237

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket

January 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETED & NOT ABSORBED									
Victoria City									
January 2014	4	6	0	1	2	90	n/a	n/a	103
January 2013	1	0	0	1	1	34	n/a	n/a	37
Oak Bay									
January 2014	3	0	0	0	0	8	n/a	n/a	11
January 2013	4	0	0	0	0	8	n/a	n/a	12
Esquimalt									
January 2014	3	1	0	0	8	26	n/a	n/a	38
January 2013	5	2	0	0	11	43	n/a	n/a	61
Saanich									
January 2014	4	0	0	0	17	28	n/a	n/a	49
January 2013	9	0	0	0	9	79	n/a	n/a	97
Central Saanich									
January 2014	1	0	0	0	2	6	n/a	n/a	9
January 2013	4	0	0	0	0	8	n/a	n/a	12
North Saanich									
January 2014	0	0	0	0	4	0	n/a	n/a	4
January 2013	2	0	0	0	0	1	n/a	n/a	3
Sidney									
January 2014	0	0	0	0	39	6	n/a	n/a	45
January 2013	0	0	0	0	12	10	n/a	n/a	22
View Royal									
January 2014	2	0	0	0	13	21	n/a	n/a	36
January 2013	3	0	0	0	24	16	n/a	n/a	43
Reg. Dist. Area H									
January 2014	6	0	0	0	0	0	n/a	n/a	6
January 2013	4	0	0	0	0	0	n/a	n/a	4
Highlands									
January 2014	0	0	0	0	0	0	n/a	n/a	0
January 2013	1	0	0	0	0	0	n/a	n/a	1
Langford									
January 2014	24	0	0	1	5	177	n/a	n/a	207
January 2013	42	3	0	0	21	98	n/a	n/a	164
Colwood									
January 2014	3	0	0	0	1	14	n/a	n/a	18
January 2013	3	0	0	0	1	21	n/a	n/a	25
Metchosin									
January 2014	1	0	0	0	0	0	n/a	n/a	1
January 2013	1	0	0	0	0	0	n/a	n/a	1
Sooke									
January 2014	18	4	0	3	14	6	n/a	n/a	45
January 2013	27	5	0	1	23	6	n/a	n/a	62
Indian Reserves									
January 2014	0	0	0	0	0	0	n/a	n/a	0
January 2013	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
January 2014	69	11	0	5	105	382	n/a	n/a	572
January 2013	106	10	0	2	102	324	n/a	n/a	544

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket

January 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Victoria City									
January 2014	1	3	0	0	0	0	n/a	n/a	4
January 2013	0	2	0	1	0	5	n/a	n/a	8
Oak Bay									
January 2014	1	0	0	0	0	0	n/a	n/a	1
January 2013	4	0	0	0	0	12	n/a	n/a	16
Esquimalt									
January 2014	0	0	0	0	0	1	n/a	n/a	1
January 2013	0	0	0	0	1	27	n/a	n/a	28
Saanich									
January 2014	4	0	0	0	1	0	n/a	n/a	5
January 2013	8	0	0	2	5	10	n/a	n/a	25
Central Saanich									
January 2014	0	0	0	0	0	0	n/a	n/a	0
January 2013	4	2	0	0	0	0	n/a	n/a	6
North Saanich									
January 2014	1	0	0	0	0	1	n/a	n/a	2
January 2013	4	0	0	0	0	0	n/a	n/a	4
Sidney									
January 2014	2	0	0	0	4	0	n/a	n/a	6
January 2013	0	0	0	0	0	3	n/a	n/a	3
View Royal									
January 2014	5	0	0	0	1	2	n/a	n/a	8
January 2013	10	0	0	0	1	3	n/a	n/a	14
Reg. Dist. Area H									
January 2014	4	0	0	0	0	0	n/a	n/a	4
January 2013	6	0	0	0	0	0	n/a	n/a	6
Highlands									
January 2014	2	0	0	0	0	0	n/a	n/a	2
January 2013	0	0	0	0	0	0	n/a	n/a	0
Langford									
January 2014	8	2	0	0	1	2	n/a	n/a	13
January 2013	31	0	0	0	0	2	n/a	n/a	33
Colwood									
January 2014	3	0	0	0	0	0	n/a	n/a	3
January 2013	1	0	0	0	0	2	n/a	n/a	3
Metchosin									
January 2014	0	0	0	0	0	0	n/a	n/a	0
January 2013	0	0	0	0	0	0	n/a	n/a	0
Sooke									
January 2014	2	0	0	1	0	0	n/a	n/a	3
January 2013	6	1	0	0	2	0	n/a	n/a	9
Indian Reserves									
January 2014	0	0	0	0	0	0	n/a	n/a	0
January 2013	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
January 2014	33	5	0	1	7	6	n/a	n/a	52
January 2013	74	5	0	3	9	64	n/a	n/a	155

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.3: History of Housing Starts of Victoria CMA
2004 - 2013**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
2013	483	50	0	13	81	711	23	324	1,685
% Change	-9.7	-37.5	-100.0	**	-25.7	16.9	15.0	-4.7	-0.9
2012	535	80	7	1	109	608	20	340	1,700
% Change	-7.4	25.0	n/a	-92.9	-43.8	19.4	-51.2	40.5	3.5
2011	578	64	0	14	194	509	41	242	1,642
% Change	-28.8	-28.9	n/a	27.3	4.3	-36.5	-66.9	157.4	-22.5
2010	812	90	0	11	186	801	124	94	2,118
% Change	27.9	42.9	n/a	37.5	84.2	**	40.9	n/a	104.8
2009	635	63	0	8	101	139	88	0	1,034
% Change	-3.9	-13.7	n/a	0.0	-44.8	-85.0	69.2	n/a	-45.7
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
January 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013	% Change
Victoria City	0	0	0	4	0	0	0	0	0	4	-100.0
Oak Bay	1	0	0	0	0	0	0	0	1	0	n/a
Esquimalt	0	0	0	0	0	0	0	0	0	0	n/a
Saanich	2	3	0	0	0	0	0	42	2	45	-95.6
Central Saanich	0	0	0	2	4	0	0	0	4	2	100.0
North Saanich	5	0	0	0	0	0	0	0	5	0	n/a
Sidney	0	1	0	0	0	0	0	0	0	1	-100.0
View Royal	2	2	0	0	3	0	0	0	5	2	150.0
Reg. Dist. Area H	3	2	0	0	0	0	0	0	3	2	50.0
Highlands	1	0	0	0	0	0	0	0	1	0	n/a
Langford	18	14	0	2	0	0	8	13	26	29	-10.3
Colwood	0	0	0	0	0	0	0	0	0	0	n/a
Metchosin	0	1	0	0	0	0	0	0	0	1	-100.0
Sooke	6	3	0	0	0	3	2	0	8	6	33.3
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	38	26	0	8	7	3	10	55	55	92	-40.2

Table 2.1: Starts by Submarket and by Dwelling Type
January - January 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Victoria City	0	0	0	4	0	0	0	0	0	4	-100.0
Oak Bay	1	0	0	0	0	0	0	0	1	0	n/a
Esquimalt	0	0	0	0	0	0	0	0	0	0	n/a
Saanich	2	3	0	0	0	0	0	42	2	45	-95.6
Central Saanich	0	0	0	2	4	0	0	0	4	2	100.0
North Saanich	5	0	0	0	0	0	0	0	5	0	n/a
Sidney	0	1	0	0	0	0	0	0	0	1	-100.0
View Royal	2	2	0	0	3	0	0	0	5	2	150.0
Reg. Dist. Area H	3	2	0	0	0	0	0	0	3	2	50.0
Highlands	1	0	0	0	0	0	0	0	1	0	n/a
Langford	18	14	0	2	0	0	8	13	26	29	-10.3
Colwood	0	0	0	0	0	0	0	0	0	0	n/a
Metchosin	0	1	0	0	0	0	0	0	0	1	-100.0
Sooke	6	3	0	0	0	3	2	0	8	6	33.3
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	38	26	0	8	7	3	10	55	55	92	-40.2

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
January 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013
Victoria City	0	0	0	0	0	0	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	42	0	0
Central Saanich	4	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	3	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	0	10	8	3
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	3	0	0	0	0	2	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	7	3	0	0	0	52	10	3

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - January 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Victoria City	0	0	0	0	0	0	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	42	0	0
Central Saanich	4	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	3	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	0	10	8	3
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	3	0	0	0	0	2	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	7	3	0	0	0	52	10	3

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
January 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013
Victoria City	0	4	0	0	0	0	0	4
Oak Bay	1	0	0	0	0	0	1	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	2	3	0	42	0	0	2	45
Central Saanich	0	2	4	0	0	0	4	2
North Saanich	5	0	0	0	0	0	5	0
Sidney	0	1	0	0	0	0	0	1
View Royal	2	2	3	0	0	0	5	2
Reg. Dist. Area H	3	2	0	0	0	0	3	2
Highlands	1	0	0	0	0	0	1	0
Langford	18	14	0	10	8	5	26	29
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	1	0	0	0	0	0	1
Sooke	5	3	0	3	3	0	8	6
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	37	32	7	55	11	5	55	92

Table 2.5: Starts by Submarket and by Intended Market
January - January 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Victoria City	0	4	0	0	0	0	0	4
Oak Bay	1	0	0	0	0	0	1	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	2	3	0	42	0	0	2	45
Central Saanich	0	2	4	0	0	0	4	2
North Saanich	5	0	0	0	0	0	5	0
Sidney	0	1	0	0	0	0	0	1
View Royal	2	2	3	0	0	0	5	2
Reg. Dist. Area H	3	2	0	0	0	0	3	2
Highlands	1	0	0	0	0	0	1	0
Langford	18	14	0	10	8	5	26	29
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	1	0	0	0	0	0	1
Sooke	5	3	0	3	3	0	8	6
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	37	32	7	55	11	5	55	92

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
January 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013	% Change
Victoria City	2	1	2	2	0	0	3	1	7	4	75.0
Oak Bay	1	4	0	0	0	0	0	20	1	24	-95.8
Esquimalt	0	1	0	0	0	0	0	58	0	59	-100.0
Saanich	4	9	0	2	0	4	0	36	4	51	-92.2
Central Saanich	0	4	0	2	0	0	0	3	0	9	-100.0
North Saanich	1	5	0	0	0	0	0	0	1	5	-80.0
Sidney	0	0	2	1	27	0	5	10	34	11	**
View Royal	5	7	0	0	0	10	0	0	5	17	-70.6
Reg. Dist. Area H	9	7	0	0	0	0	0	0	9	7	28.6
Highlands	1	0	0	0	0	0	0	0	1	0	n/a
Langford	10	30	2	0	0	0	3	10	15	40	-62.5
Colwood	4	0	0	0	0	0	1	0	5	0	n/a
Metchosin	0	0	0	0	0	0	0	0	0	0	n/a
Sooke	5	4	0	2	0	4	1	0	6	10	-40.0
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	42	72	6	9	27	18	13	138	88	237	-62.9

Table 3.1: Completions by Submarket and by Dwelling Type
January - January 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Victoria City	2	1	2	2	0	0	3	1	7	4	75.0
Oak Bay	1	4	0	0	0	0	0	20	1	24	-95.8
Esquimalt	0	1	0	0	0	0	0	58	0	59	-100.0
Saanich	4	9	0	2	0	4	0	36	4	51	-92.2
Central Saanich	0	4	0	2	0	0	0	3	0	9	-100.0
North Saanich	1	5	0	0	0	0	0	0	1	5	-80.0
Sidney	0	0	2	1	27	0	5	10	34	11	**
View Royal	5	7	0	0	0	10	0	0	5	17	-70.6
Reg. Dist. Area H	9	7	0	0	0	0	0	0	9	7	28.6
Highlands	1	0	0	0	0	0	0	0	1	0	n/a
Langford	10	30	2	0	0	0	3	10	15	40	-62.5
Colwood	4	0	0	0	0	0	1	0	5	0	n/a
Metchosin	0	0	0	0	0	0	0	0	0	0	n/a
Sooke	5	4	0	2	0	4	1	0	6	10	-40.0
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	42	72	6	9	27	18	13	138	88	237	-62.9

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
January 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013
Victoria City	0	0	0	0	0	0	3	1
Oak Bay	0	0	0	0	0	20	0	0
Esquimalt	0	0	0	0	0	58	0	0
Saanich	0	4	0	0	0	36	0	0
Central Saanich	0	0	0	0	0	0	0	3
North Saanich	0	0	0	0	0	0	0	0
Sidney	27	0	0	0	0	9	5	1
View Royal	0	10	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	0	0	3	10
Colwood	0	0	0	0	0	0	1	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	4	0	0	0	0	1	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	27	18	0	0	0	123	13	15

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - January 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Victoria City	0	0	0	0	0	0	3	1
Oak Bay	0	0	0	0	0	20	0	0
Esquimalt	0	0	0	0	0	58	0	0
Saanich	0	4	0	0	0	36	0	0
Central Saanich	0	0	0	0	0	0	0	3
North Saanich	0	0	0	0	0	0	0	0
Sidney	27	0	0	0	0	9	5	1
View Royal	0	10	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	0	0	3	10
Colwood	0	0	0	0	0	0	1	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	4	0	0	0	0	1	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	27	18	0	0	0	123	13	15

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
January 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013
Victoria City	4	2	0	1	3	1	7	4
Oak Bay	1	4	0	20	0	0	1	24
Esquimalt	0	1	0	58	0	0	0	59
Saanich	4	7	0	44	0	0	4	51
Central Saanich	0	6	0	0	0	3	0	9
North Saanich	1	5	0	0	0	0	1	5
Sidney	0	0	29	9	5	2	34	11
View Royal	5	7	0	10	0	0	5	17
Reg. Dist. Area H	9	7	0	0	0	0	9	7
Highlands	1	0	0	0	0	0	1	0
Langford	12	28	0	0	3	12	15	40
Colwood	4	0	0	0	1	0	5	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	4	6	0	4	2	0	6	10
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	45	73	29	146	14	18	88	237

Table 3.5: Completions by Submarket and by Intended Market
January - January 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Victoria City	4	2	0	1	3	1	7	4
Oak Bay	1	4	0	20	0	0	1	24
Esquimalt	0	1	0	58	0	0	0	59
Saanich	4	7	0	44	0	0	4	51
Central Saanich	0	6	0	0	0	3	0	9
North Saanich	1	5	0	0	0	0	1	5
Sidney	0	0	29	9	5	2	34	11
View Royal	5	7	0	10	0	0	5	17
Reg. Dist. Area H	9	7	0	0	0	0	9	7
Highlands	1	0	0	0	0	0	1	0
Langford	12	28	0	0	3	12	15	40
Colwood	4	0	0	0	1	0	5	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	4	6	0	4	2	0	6	10
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	45	73	29	146	14	18	88	237

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
January 2014

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$549,999		\$550,000 - \$699,999		\$700,000 - \$849,999		\$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
January 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
January 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Oak Bay													
January 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
January 2013	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Esquimalt													
January 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Saanich													
January 2014	0	0.0	1	25.0	1	25.0	0	0.0	2	50.0	4	--	--
January 2013	0	0.0	0	0.0	3	30.0	0	0.0	7	70.0	10	863,900	943,370
Year-to-date 2014	0	0.0	1	25.0	1	25.0	0	0.0	2	50.0	4	--	--
Year-to-date 2013	0	0.0	0	0.0	3	30.0	0	0.0	7	70.0	10	863,900	943,370
Central Saanich													
January 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2013	0	0.0	1	25.0	2	50.0	0	0.0	1	25.0	4	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	1	25.0	2	50.0	0	0.0	1	25.0	4	--	--
North Saanich													
January 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
January 2013	0	0.0	0	0.0	1	25.0	0	0.0	3	75.0	4	--	--
Year-to-date 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2013	0	0.0	0	0.0	1	25.0	0	0.0	3	75.0	4	--	--
Sidney													
January 2014	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
January 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
View Royal													
January 2014	0	0.0	1	20.0	4	80.0	0	0.0	0	0.0	5	--	--
January 2013	0	0.0	7	70.0	3	30.0	0	0.0	0	0.0	10	499,900	537,110
Year-to-date 2014	0	0.0	1	20.0	4	80.0	0	0.0	0	0.0	5	--	--
Year-to-date 2013	0	0.0	7	70.0	3	30.0	0	0.0	0	0.0	10	499,900	537,110
Reg. Dist. Area H													
January 2014	1	25.0	2	50.0	0	0.0	1	25.0	0	0.0	4	--	--
January 2013	0	0.0	0	0.0	3	50.0	2	33.3	1	16.7	6	--	--
Year-to-date 2014	1	25.0	2	50.0	0	0.0	1	25.0	0	0.0	4	--	--
Year-to-date 2013	0	0.0	0	0.0	3	50.0	2	33.3	1	16.7	6	--	--

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range

January 2014

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$549,999		\$550,000 - \$699,999		\$700,000 - \$849,999		\$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
January 2014	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
January 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Langford													
January 2014	3	37.5	3	37.5	1	12.5	1	12.5	0	0.0	8	--	--
January 2013	6	19.4	10	32.3	11	35.5	3	9.7	1	3.2	31	549,900	567,094
Year-to-date 2014	3	37.5	3	37.5	1	12.5	1	12.5	0	0.0	8	--	--
Year-to-date 2013	6	19.4	10	32.3	11	35.5	3	9.7	1	3.2	31	549,900	567,094
Colwood													
January 2014	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	--	--
January 2013	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Metchosin													
January 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Sooke													
January 2014	2	66.7	0	0.0	1	33.3	0	0.0	0	0.0	3	--	--
January 2013	1	16.7	4	66.7	1	16.7	0	0.0	0	0.0	6	--	--
Year-to-date 2014	2	66.7	0	0.0	1	33.3	0	0.0	0	0.0	3	--	--
Year-to-date 2013	1	16.7	4	66.7	1	16.7	0	0.0	0	0.0	6	--	--
Indian Reserves													
January 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Victoria CMA													
January 2014	6	17.6	8	23.5	14	41.2	2	5.9	4	11.8	34	582,400	657,947
January 2013	7	9.1	22	28.6	24	31.2	6	7.8	18	23.4	77	599,900	700,510
Year-to-date 2014	6	17.6	8	23.5	14	41.2	2	5.9	4	11.8	34	582,400	657,947
Year-to-date 2013	7	9.1	22	28.6	24	31.2	6	7.8	18	23.4	77	599,900	700,510

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
January 2014

Submarket	Jan 2014	Jan 2013	% Change	YTD 2014	YTD 2013	% Change
Victoria City	--	--	n/a	--	--	n/a
Oak Bay	--	--	n/a	--	--	n/a
Esquimalt	--	--	n/a	--	--	n/a
Saanich	--	943,370	n/a	--	943,370	n/a
Central Saanich	--	--	n/a	--	--	n/a
North Saanich	--	--	n/a	--	--	n/a
Sidney	--	--	n/a	--	--	n/a
View Royal	--	537,110	n/a	--	537,110	n/a
Reg. Dist. Area H	--	--	n/a	--	--	n/a
Highlands	--	--	n/a	--	--	n/a
Langford	--	567,094	n/a	--	567,094	n/a
Colwood	--	--	n/a	--	--	n/a
Metchosin	--	--	n/a	--	--	n/a
Sooke	--	--	n/a	--	--	n/a
Indian Reserves	--	--	n/a	--	--	n/a
Victoria CMA	657,947	700,510	-6.1	657,947	700,510	-6.1

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
January 2014

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price (\$)
2013	January	121	1,148	11	507,871	40	357	11	394,689	81	909	9	264,739
	February	177	1,281	14	545,371	43	348	12	402,278	112	929	12	299,412
	March	238	1,398	17	562,207	49	382	13	422,178	121	957	13	288,310
	April	319	1,482	22	599,372	62	405	15	426,013	149	970	15	292,629
	May	337	1,533	22	549,974	68	429	16	432,233	142	1,053	13	318,017
	June	320	1,530	21	572,191	79	433	18	417,687	164	1,015	16	306,862
	July	292	1,498	19	555,742	70	431	16	395,893	127	975	13	300,037
	August	248	1,379	18	548,362	70	398	18	419,030	125	935	13	343,343
	September	229	1,346	17	560,098	60	361	17	392,346	105	986	11	316,340
	October	215	1,275	17	546,276	51	341	15	379,000	126	914	14	315,978
	November	179	1,143	16	551,638	49	319	15	414,184	99	848	12	293,484
	December	162	946	17	571,475	31	276	11	425,359	92	757	12	286,702
2014	January	163	995	16	561,776	30	291	10	473,607	92	758	12	328,130
	February												
	March												
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2013	121	1,148	11	507,871	40	357	11	394,689	81	909	9	264,739
	YTD 2014	163	995	16	561,776	30	291	10	473,607	92	758	12	328,130

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manufactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators**January 2014**

		Interest Rates			NHPI, Total, Victoria CMA 2007=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	84.8	115.8	189	5.5	65.8	847
	February	595	3.00	5.24	84.8	116.9	188	5.5	65.6	845
	March	590	3.00	5.14	84.7	117.1	185	5.6	64.4	846
	April	590	3.00	5.14	84.8	115.8	184	5.3	63.9	856
	May	590	3.00	5.14	84.8	116.5	183	5.4	63.5	855
	June	590	3.14	5.14	84.7	116.2	184	5.4	63.8	855
	July	590	3.14	5.14	84.7	116.4	183	5.7	63.7	847
	August	601	3.14	5.34	84.6	116.5	183	5.6	63.5	855
	September	601	3.14	5.34	84.6	116.5	184	5.2	63.5	856
	October	601	3.14	5.34	84.5	116.2	184	5.0	63.4	862
	November	601	3.14	5.34	84.1	116.0	184	4.3	63.0	867
	December	601	3.14	5.34	84.1	115.6	182	4.5	62.4	873
2014	January	595	3.14	5.24		115.7	182	4.9	62.7	872
	February									
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

P & I means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

NHPI means New Housing Price Index

CPI means Consumer Price Index

SA means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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